

**TID 105 – Community Corridor
Periodic Report
12/31/20**

District Created: 2020

Authorized expenditure (excluding interest): \$3,300,000

Authorizing resolution(s): #200250

Projected TID cost recovery: 2041 (levy year)

Maximum legal life: 2047

Base property value: \$1,286,500

Completion Status:

Project description:

The Community Corridor Tax Incremental District #105, known as the Community Within the Corridor Project includes the adaptive reuse of a series of vacant industrial buildings located at 32nd and Center Street in Milwaukee's 30th Street industrial corridor. The site is a former Briggs & Stratton industrial complex which closed in the mid-1980's. The project will result in the creation of 197 housing units, commercial space and a significant amount of community space for residents and the surrounding neighborhood. The housing unit mix includes, efficiency, one, two, three and four bedroom units. Of the 197 units in the project, 139 units will be affordable to households with incomes less than or equal to 60% of Area Median Income and 58 units will be affordable to families with incomes less than or equal to 80% of Area Median Income. Approximately 23,000 square feet of commercial space will be leased for a daycare center, laundromat and organizations which support youth, education, entrepreneurship and business startups. Approximately 40,000 square feet of common and community space will include a basketball court, health club, skate park, futsal court and business incubator.

The project is being developed by a partnership composed of Scott Crawford, Inc. and Roers Companies LLC.

The City provided a developer financed TID in the amount of \$3,150,000 to assist in financing total project costs of \$59 million. The project is anticipated to begin construction in 2021, and be completed by year end 2022.

Incremental Value:

Year	Incremental Value
2020	\$ -

2020 will be the base year for this district as per State Statute the municipal resolution was adopted before September 30, 2020. Consequently, there is no incremental value.

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Expenditures - Life to Date (as of 12/31/20)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Grant to Developer	\$ 3,150,000	\$ -	\$ -	\$ -	\$ -
Administration	150,000	-	-	-	-
Total	\$ 3,300,000	\$ -	\$ -	\$ -	\$ -

Revenue/Value Performance (as of 12/31/2020)

	Projected	Actual
Property value	\$ 1,301,700	\$ 1,286,500
Incremental value	\$ -	\$ -
Incremental taxes	\$ -	\$ -
State aid	*	\$ -

* Not projected.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.